

Honorable

Dear Judge Martin Glenn

Celsius is having trouble explaining the difference between Earn and Custody accounts.

(a) Earn Account: An account to receive compensation, not to be used as collateral for withdrawals and loans.

(b) Custody account: An account for transfer and exchange, which can be used as collateral for withdrawals and loans

This explanation is highly misleading. And there were more conditions.

First of all, we made it possible for overseas customers to use crypto assets as collateral for loans and withdraw directly from their Earn accounts.

<Celsius did the job by allowing a loan to be used as collateral if the collateralized crypto asset and the Earn account had the same crypto asset. If the Earn account has crypto assets of the same type as collateral, these crypto assets are crypto assets transferred in Celsius to secure the loan.>

These contents are kept as 1:1 email with the Celsius loan team and can be used as evidence.

Celsius emphasizes the facts favorable to the judge and does not silence or speak of the unfavorable facts.

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Judge Martin Glenn

If someone asserts to the judge that an asset transferred to Celsius to secure a loan cannot be used as collateral for a loan when someone is promised a service using the same type of cryptographic asset in the Earn account as collateral for a loan, a very serious and important breach of contract isn't it?

Thanks for reading.